Competition is going to be intensely keen all through 1922. And the business concern that is protected against its greatest hazard is best fortified to meet such competition successful

This hazard is bad debt forter. And remember, "the lower the sales, the higher the percentage of credit That's a fundamental business principle.

Fortify yourself safeguard your credit resources absolutely, with the American's Unlimited Policy of Credit Insurance. In times like these it's the wisest money can possibly invest. Manufacturers and wholeers, got the full particulars. Also Limited Policies

syments to Policyholders over \$11,000,000.00

The AMERICAN CREDIT-INDEMNITY CO. E.M. TREAT. PRESIDENT

Greater New York Department,

Down Town Office, 91 William St. Up Town Office, 104 Fifth Ave. New York City

FOREIGN DEBT

the cancellation of debts - international debts, contracted in war - is one of the foes of peace.

LABOR AND THE RAILROADS

"The United States has been made great by the exchanges within her own bor-der over her iron highways at the lowest cost for rail transportation the world

"The profiteer of the war was unionized railroad labor, and unionized railroad labor is holding and making that profit today.

"For prosperity you must unshackle both water and land transportation."

Read C. W. BARRON'S Speech The Better Outlook

for Business"

THIS address was made by Mr. Barron on January 30th before the Economic Club of New York at the Hotel Astor. It contains a most illuminating resume of the economic problems confronting the world, together with their solution. It has received such widespread and favorable comment, with demand for copies, that it has been published in pamphlet form.

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DELMONICO'S 412 Bedford Ave. BROOKLYN, N. Y. Phone, Vanderb'lt 8440 Phone, Stagg 7010

Bond Dept. Phone Rector 9323

American Woolen Company

Notice is hereby given that the regular quarterly dividents of One Dollar and Seventy-Five Cents (\$1.75) per share on the Preferred Stock and One Dollar and Seventy-Five Cents (\$1.75) per share on the Common Stock of this Company will be paid on April 15, 1222, to stockholders of record March 15, 1222, to stockholders

Transfer books will be closed at the close of business March 15, 1922, and will be reopened at the opening of business March 31, 1922.

AMERICAN EXCHANGE

SECURITIES CORPORATION

What's Coming This Spring?

It is possible for you to make more money this spring than you ever made in any spring during your business or investing experience.

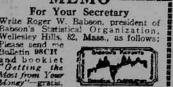
babsons REPORTS

Barometer letter just off the press, outlines an unusual op nity that will not be seen again at from three to five years.

Report on Request This Barometer Letter and Booklet —
"Getting the Most From Your Money"
—is available for distribution to interested investors, gratis. Tear out the Memo now and hand it to your secretary when you dictate the morning's mail.

Merely Ask for Bulletin 98CH Babson's Statistical Organization

Wellesley Hills, 82, Mass. (Saburb of Boston)
The Largest Organization of Its Character
in the World MEMO RESIDENCE



Changes Are Small In Quiet Trading On Curb Market

Maracaibo Sags Under Profit Taking After Advance to a

Maracaibo Saga Under Protti
Taking After Advance to a New High for Yeart Kirby
Petroleum Is Alas Active

Changes at the close of quiet trading on the carb market were small yester to the common state of the

Answer-We would hesitate to ad-Answer—We would hesitate to advise you whether or not to sell your French bond, but if you decide to do so we suggest that it might be wiser to avoid Virginia-Carolina Chemical 7½z at present. The company had a deficit before dividends of more than \$15,000,000 for the year ended May 31, 1921, the date of the last annual statement. The company is good one but

Mining

DIVIDEND NOTICES

OFICAN WOOLEN COMPANY

(Massachusetts Corporation)
QUARTERLY DIVIDENDS

(Missachusetts Corporation)
QUARTERLY DIVIDEN

KELLY-SPRINGFIELD TIRE CO.

A quarterly dividend of one dollar and fifty cents (\$1100) per share of the Sx and the Cost of the

Miscellaneous Markets

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City. Earnings Improving Question - What is your opinion of Standard Gas and Electric preferred stock? - G. E. J.

Certificates of Indebtedness and United States Treasury Notes

Four full columns of investment questions and answers will be published in The Tribune every Sunday and Monday. On other days one full column will appear.

11 Texas Co 1s. 1011, 1015, 1011, 1013, 1013, 1015, 10

Miscellaneous Oil Companies

Atl Lobos, 34, 94, Midw Rf., 170, 180
the pf., 38, 42
BrAOColt 29, 30
Gulf Olt., 365, 575
Hbb & R6,217, 223
Imp O L, 102, 104
Magn Pet 155, 160
Merr O Cp 34, 95,

Canal and Highway 5s,

1322-1950

do 5s, 1931-1940

do 5s, 1934-1970

do 5s, 1934-1970

do 1s, 1954-1970

do 1s, 1954-19

New Issue

\$700,000

NEW YORK STATE GAS & ELECTRIC CORP. 30-YEAR FIRST MORTGAGE 6% GOLD BONDS

Non-Callable for the First Ten Years. Callable for the Next Ten Years only at 110, and thereafter at a premium decreasing 1/2% every 6 months.

Pennsylvania Four Mills Tax Refunded

We summarize from the letter of Mr. S. J. Magee, President of the Company, as follows:

Business

The New York State Gas & Electric Corporation supplies gas and electric service, without competition, to thirteen adjacent communities in Central New York. The total population served is about 65,000. The principal cities and towns are Ithaca, Norwich, Oneonta and Cortland. The Company's properties are in excellent physical condition, and have been well managed and maintained for many years.

The territory served is in the heart of the properous agricultural belt for which Central New York is famous. It affords a thoroughly substantial basis for the Company's steadily growing business.

Security

This issue is secured by an absolute first mortgage upon all property now owned, and upon all property hereafter acquired free of lien.

Total bonds outstanding under this mortgage amount to \$1,995,000. The estimated physical value of the mortgaged property is approximately \$4,000,000, including the value of 2 additional properties, which the Company is now acquiring subject less than 134 times interest charges on to existing liens of \$165,000.

Earnings Gross Earnings \$1,127,573 Expenses & Taxes 796,132 Net Earnings ... \$331,441 Total Interest Charges 116,650

Total fixed charges were earned nearly 3 times in 1921. For the past 5 years average net earnings, exclusive of the 2 new properties, have been more than double total fixed charges on this issue, including the present series of \$700,000.

Balance..... \$214,791

Authorization

This issue has been authorized by the New York State Public Service Com-

Additional Series

Additional series of bonds may be issued under this mortgage, subject to carefully executed restrictions. These restrictions (after the issuance of \$205,000 additional bonds already authorized) limit such issues to 80% of the value of additional property, provided net earnings shall not be all bonds outstanding and to be issued.

Legal details in connection with the issuance of these bonds have been passed upon by Mesars. Roberts, Montgomery & McKeehan, for the Company, and by Mesars. Murray, Prentice & Aldrich, for the Bankers.

Price 941/2 and interest, to yield 6.40%

J. G. WHITE & COMPANY 37 WALL STREET, NEW YORK

JANNEY & COMPANY PHILADELPHIA

We do not guarantee the above statements and figures, but they are taken from sources which we believe to be accurate

American Woolen Shows Greater Profits for 1921

Equivalent of \$8.01 a Share Earned on Common, Compared With \$4.57 in 20; \$6,006,648 Surplus

4.27 The American Woolen Company, in 4.25 its annual report issued to stockhold-4.25 reserves for taxes and contingencies 1.25 of \$9,192,621, compared with \$6,855,259 4.25 in 1920. After charging off \$3,185,973 for depreciation there was a surplus things as 4.22 of \$6,006,648, equivalent after preferred
4.22 dividends to \$8.01 a share earned on
4.24 the \$40,000,000 outstanding common all persons
bends or of

. 4.50 4.50 - of \$74,449,586, against current liabili- pay Federal and Joint Stock Land Bank ties of \$11,502,297, leaving a net work-

Pederal and Joint Stock Land Bank

Federal form Lona (1982)

Federal Parm Lona (1982) trying years in the company's existcoce.

"The uncertainties and wide fluctuaions in values prevailing throughout
the entire year," he said, "coupled
with the skepticism on the part of
the trade, have made it very hard to
get the machinery profitably under
the existence of the way again after the prolonged idlesection of the wool market during
the last year has been most eccentric,
wide fluctuations in value having occurred, due largely to the uncertainty
incidental to pending tariff legislation.
"The usual perilous features of the
wool market were still further accentuated by the broad and uncertain movements of foreign exchanges, which
materially affected for us the value of
company that now er hereafter
the behalfers of source payment of same
shall be buried from sharing in
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said The Wichita Falis & Northwestern
stall be in the inance of the Receiver,
and any party who files his claim or demand in accordance with this cause.

"Any party to this cause, said Receiver,
and any party who files his claim or demand in accordance with this order, may
file with said Special Master within thirty
days after add you the said of
said The Wichita Falis & Northwestern
stall be in the inance of the moneys or proceeds arising from the said
at a tribute of the moneys or proceeds arising from the said
with the skeptions at the beginning of this year the export
to the form of the wool

FINANCIAL

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HENRY J. LEAKE. Auctioneer,
REGULAR AUCTION SALE
STOCKS AND BONDS
BY ADRIAN H. MULLER & SON,
OFFICE, 55 WILLIAM STREET,
WEDNESDAY, MARCH 8th, 1922,
at 12:30 o'clock, at the
EXCHANGE SALESROOMS,
NOS. 14 AND 16 VESETY STREET,
For Account of Whom It May Concern:
3636 38a, Independent Chemical Co., Inc.,
7% cum, 1st prefd.
\$1.000 Chicago & Interurban Traction Co.,
1st Mire, 5% Bond, 1932.
\$4,000 The Wright & Cobb Lighterage Co.,
6% Regstd Bonds,
315,000 Notes of the National Metals Depositing Corpn, dated Sept. 12, 1921,
at 6%, due 1 year from date, to order
\$3.000 Brooklyn Ferry Co., of N. Y. Consid.
5% Bds., 1948, Ciffs, of Deposit.
20 shs. Guaranty Trust Co. for acct. of
A. R. Smith & Co., bankrupt.
400 shs. Shreveport El Dorado Pipe Line
59,000 Remington Typewriter Co. 1st Mtge.

NOTICE TO STOCKHOLDERS

A. M. STEWART. Special Master. Mangum, Oklahoma